

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*,¹

Debtors.

Chapter 11

Case No. 22-11068 (JTD)

(Jointly Administered)

Obj. Deadline: May 18, 2023 at 4:00 p.m. ET

**FOURTH MONTHLY FEE STATEMENT OF LANDIS RATH & COBB LLP AS
BANKRUPTCY CO-COUNSEL TO THE DEBTORS AND DEBTORS-IN-POSSESSION
FOR COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD
FROM MARCH 1, 2023 THROUGH AND INCLUDING MARCH 31, 2023**

Name of Applicant	Landis Rath & Cobb LLP
Authorized to Provide Professional Services to:	the Debtors and Debtors-in-Possession
Date of Retention:	January 9, 2023 <i>nunc pro tunc</i> to November 11, 2022
Period for which compensation and reimbursement is sought:	March 1, 2023 through March 31, 2023
Amount of Compensation sought as actual, reasonable and necessary:	\$639,694.00
80% of Compensation sought as actual, reasonable and necessary:	\$511,755.20
Amount of Expense Reimbursement sought as actual, reasonable, and necessary:	\$4,638.18

This is a(n) ☒ monthly ___ interim ___ final application. No prior application has been filed with respect to this Fee Period.

¹ The last four digits of FTX Trading Ltd.'s and Alameda Research LLC's tax identification number are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.ra.kroll.com/FTX>. The principal place of business of Debtor Emergent Fidelity Technologies Ltd is Unit 3B, Bryson's Commercial Complex, Friars Hill Road, St. John's, Antigua and Barbuda.

PRIOR MONTHLY FEE STATEMENTS FILED

Date Filed	Period Covered	Requested Fees	Requested Expenses	Approved Fees	Approved Expenses
02/07/2023	11/11/2022 – 12/31/2022	\$1,155,186.50	\$16,008.71	\$924,149.20	\$16,008.71
03/06/2023	1/1/2023 – 1/31/2023	\$663,695.50	\$20,696.39	\$530,956.40	\$20,696.39
4/04/2023	2/1/2023 – 2/28/2023	\$582,604.00	\$10,522.10	\$466,083.20	\$10,522.10

SUMMARY OF BILLING BY PROFESSIONAL
MARCH 1, 2023 THROUGH AND INCLUDING MARCH 31, 2023

Timekeeper Name	Position	Year of Admission	Year of Law School Graduation	Hourly Rate²	Total Hours Billed	Total Compensation
Adam G. Landis	Partner	NY 1992, MA 1992, DE 1996	May, 1991	\$1,150	93.70	\$107,755.00
Rebecca L. Butcher	Partner	PA 2000, DE 2001	May, 1999	\$900	1.00	\$900.00
Matthew B. McGuire	Partner	PA 2001, DE 2003	May, 2000	\$900	30.90	\$27,810.00
Kimberly A. Brown	Partner	DE 2008	May, 2008	\$820	242.60	\$198,932.00
Partner Total					368.20	\$335,397.00
Matthew R. Pierce	Associate	DE 2013	May, 2013	\$625	220.70	\$137,937.50
Nicolas E. Jenner	Associate	DE 2018	May, 2018	\$525	68.60	\$36,015.00
Howard W. Robertson	Associate	PA 2020, DE 2021	January, 2020	\$475	178.70	\$84,882.50
Associate Total					468.00	\$258,835.00
Lawyers Total					836.20	\$594,232.00
Anthony C. Dellose	Paralegal	N/A	N/A	\$310	59.20	\$18,352.00
Melissa Ramirez	Paralegal	N/A	N/A	\$310	85.00	\$26,350.00
Allison Strauss	Legal Assistant	N/A	N/A	\$200	1.90	\$380.00
Joshua Huynh	Legal Assistant	N/A	N/A	\$200	1.90	\$380.00
Non-Legal Personnel Total					148.00	\$45,462.00
GRAND TOTAL					984.20	\$639,694.00

Blended Hourly Rate: \$649.96

² LRC's billing rates have not changed during the Fee Period (defined below).

STATEMENT OF FEES BY PROJECT CATEGORY³
MARCH 1, 2023 THROUGH AND INCLUDING MARCH 31, 2023

Project Name	Hours	Fee Amount
B110 - Asset Analysis and Recovery	22.30	\$16,412.50
B112 - Asset Disposition	78.00	\$53,698.00
B114 - Assumption/Rejection of Leases and Contracts	9.70	\$6,011.50
B120 - Business Operations	36.30	\$24,221.00
B122 - Case Administration	29.90	\$13,662.50
B124 - Claims Administration & Objections	5.50	\$4,061.50
B126 - Employee Benefits/Pensions	24.30	\$17,263.50
B134 - Hearings	65.10	\$38,008.00
B135 - Litigation	192.30	\$141,877.50
B136 - LRC Retention & Fee Matters	80.50	\$49,642.00
B138 - Committee Meetings/Communications	4.50	\$3,430.50
B140 - Creditor Inquiries	10.00	\$6,509.50
B144 - Non-LRC Retention & Fee Matters	195.80	\$113,096.50
B146 - Plan and Disclosure Statement (including Business Plan)	7.60	\$4,316.50
B150 - Relief from Stay/Adequate Protection Proceeding	16.00	\$12,600.50
B151 - Schedules/Operating Reports	155.80	\$96,270.50
B160 - Examiner	50.60	\$38,612.00
TOTAL	984.20	\$639,694.00

³ The subject matter of certain time entries may be appropriate for more than one project category. In such instances, time entries generally have been included in the most appropriate category. Time entries do not appear in more than one category.

SUMMARY OF ACTUAL AND NECESSARY EXPENSES

Disbursement Summary		
Expense Category	Service Provider,⁴ if Applicable	Amount
Inhouse Copying	N/A	\$375.80
Outside Printing	Parcels, Inc.	\$1,619.12
Online Research	Relx Inc. DBA LexisNexis	\$1,163.73
Delivery Services/Messengers	Parcels, Inc.	\$10.00
Meals	Various	\$279.80
Inhouse Color Copies	N/A	\$27.20
Document Retrieval	PACER	\$80.20
Filing Fees	N/A	\$751.00
Hearing Transcripts	Reliable	\$242.00
Overnight Delivery	FedEx	\$88.53
Conference Call Service	LoopUp LLC	\$0.80
TOTAL		\$4,638.18

⁴ LRC may use one or more service providers. The service providers identified herein are the primary service providers for the categories described.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*,¹

Debtors.

Chapter 11

Case No. 22-11068 (JTD)

(Jointly Administered)

**FOURTH MONTHLY FEE STATEMENT OF LANDIS RATH & COBB LLP AS
BANKRUPTCY CO-COUNSEL TO THE DEBTORS AND DEBTORS-IN-POSSESSION
FOR COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD
FROM MARCH 1, 2023 THROUGH AND INCLUDING MARCH 31, 2023**

Landis Rath & Cobb (“LRC”), bankruptcy co-counsel to FTX Trading Ltd. and its affiliated debtors and debtors-in-possession in the above-captioned cases (collectively, the “Debtors”), hereby submits this Fourth monthly fee statement (this “Monthly Fee Statement”) for compensation for professional services rendered and expenses incurred for the period from March 1, 2023 through and including March 31, 2023 (the “Fee Period”). In support of the Monthly Fee Statement, LRC respectfully states as follows:

Background

1. On November 11 and November 14, 2022,² the Debtors filed with the United States Bankruptcy Court for the District of Delaware (the “Court”) voluntary petitions for relief under title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (as amended or modified, the “Bankruptcy Code”). The Debtors continue to operate their businesses and manage their

¹ The last four digits of FTX Trading Ltd.’s and Alameda Research LLC’s tax identification number are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>. The principal place of business of Debtor Emergent Fidelity Technologies Ltd is Unit 3B, Bryson’s Commercial Complex, Friars Hill Road, St. John’s, Antigua and Barbuda.

² November 11, 2022 is the petition date for all Debtors, except for Debtor West Realm Shires Inc.

properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. Joint administration of the Debtors' cases (the "Chapter 11 Cases") was authorized by the Court by entry of an order on November 22, 2022 [D.I. 128]. On December 15, 2022, the Office of the United States Trustee for the District of Delaware (the "U.S. Trustee") appointed an Official Committee of Unsecured Creditors (the "Committee") pursuant to section 1102 of the Bankruptcy Code [D.I. 231].

2. On January 9, 2023, the Court entered the *Order Authorizing the Employment and Retention of Landis Rath & Cobb LLP as Bankruptcy Co-Counsel, Nunc Pro Tunc to the Petition Date, Pursuant to Bankruptcy Code Section 327(a), Bankruptcy Rules 2014 and 2016 and Local Rule 2014-1* [D.I. 428] (the "LRC Retention order") authorizing the retention and employment of LRC as the Debtors' bankruptcy co-counsel, *nunc pro tunc* to November 11, 2022.

3. On January 9, 2023, the Court entered the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [D.I. 435] (the "Interim Compensation Order").

4. On March 8, 2023, the Court entered the *Order (I) Appointing Fee Examiner and (II) Establishing Procedures for Consideration of Requested Fee Compensation and Reimbursement of Expenses* [D.I. 834] appointing Katherine Stadler (the "Fee Examiner") to serve as the fee examiner in these Chapter 11 Cases and establishing certain procedures in connection therewith.

Relief Requested

5. By this Monthly Fee Statement and in accordance with the Interim Compensation Order, LRC makes this application for (i) allowance of compensation as an administrative expense of the Debtors' estates in the amount of \$639,694.00 for reasonable and

necessary professional services rendered, (ii) payment of compensation in the amount of 80% thereof (in the amount of \$511,755.20) and (iii) payment of \$4,638.18 for actual and necessary expenses incurred.

a. Compensation Requested

6. The services performed by LRC during the Fee Period included, among others, (i) preparing and/or assisting in the preparation, finalization and filing of various pleadings and orders submitted to the Court and served on parties in interest; (ii) regularly conferring with the Debtors, their other professionals and various parties-in-interest regarding issues related to the Chapter 11 Cases and the various pleadings filed herein; (iii) preparing for and participating in the hearings held in the Chapter 11 Cases; and (iv) researching and advising the Debtors and their other professionals with respect to numerous issues in connection with the Chapter 11 Cases. Attached hereto as Exhibit A is a detailed itemization, by project category, of all services performed by LRC with respect to the Chapter 11 Cases during the Fee Period. This detailed itemization complies with Local Rule 2016-2 in that each time entry contains a separate time allotment, a description of the type of activity and the subject matter of the activity, all time is billed in increments of one-tenth (1/10) of an hour, time entries are presented chronologically in categories, and all meetings or hearings are individually identified.

7. The timekeepers who rendered services related to each category are identified in Exhibit A, along with the number of hours for each individual and the total compensation sought by each category. All services for which LRC requests compensation were performed for, or on behalf of, the Debtors.

b. Expense Reimbursement

8. LRC incurred out-of-pocket expenses during the Fee Period in the amount of \$4,638.18. Attached hereto as Exhibit B is a description of the expenses actually incurred by LRC in the performance of services rendered as bankruptcy co-counsel to the Debtors. The expenses are broken down into categories of charges, which may include, among other things, the following charges: photocopying, printing, outgoing facsimiles, document retrieval, postage, third-party conference calls, messenger service, transcripts, computerized legal research, filing fees, working meals, secretarial overtime, and other expenses.

9. In order to more efficiently handle the voluminous copying of pleadings served and filed in these Chapter 11 Cases, LRC on occasion retained third-party duplication service providers. LRC seeks reimbursement only for the actual expenses charged by such third-party service providers.

10. In accordance with section 330 of the Bankruptcy Code, LRC seeks reimbursement only for the actual cost of such expenses to LRC. LRC submits that all such expenses incurred were customary, necessary and related to the Chapter 11 Cases and, by this Monthly Fee Statement, requests reimbursement of the same.

Valuation of Services

11. Professionals of LRC have expended a total of 984.20 hours in connection with this matter during the Fee Period.

12. The amount of time spent by each of the professionals providing services to the Debtors for the Fee Period is set forth in Exhibit A. The rates are LRC's regular hourly rates of compensation for work of this nature. The reasonable value of the services rendered by

LRC for the Fee Period as bankruptcy co-counsel for the Debtors in the Chapter 11 Cases is \$639,694.00.

13. LRC submits that the time entries included in Exhibit A attached hereto and the expense breakdown set forth in Exhibit B attached hereto are in compliance with the requirements of Local Rule 2016-2.

14. In accordance with the factors enumerated in section 330 of the Bankruptcy Code, the amount requested is fair and reasonable given the complexities of these Chapter 11 Cases, the time expended, the nature and extent of the services rendered, the value of such services, and the costs of comparable services other than in a case under this title.

Certificate of Compliance and Waiver

15. The undersigned representative of LRC certifies that she has reviewed the requirements of Local Rules 2016-2 and that the Monthly Fee Statement substantially complies with such rule. To the extent that the Monthly Fee Statement does not comply in all respects with the requirements of Local Rule 2016-2, LRC believes that such deviations are not material and respectfully requests that any such requirements be waived.

Notice and No Prior Request

16. Notice of this Monthly Fee Statement has been given to the following parties or, in lieu of, to their counsel, if known: (a) the U.S. Trustee; (b) the Committee; and (c) all parties required to be given notice in the Interim Compensation Order. LRC submits that no other or further notice is necessary.

17. No prior request for the relief sought in this Monthly Fee Statement has been made to this or any other Court.

WHEREFORE, LRC respectfully requests that the Bankruptcy Court

(i) approve the Monthly Fee Statement and (ii) grant such further relief as is just and proper.

Dated: April 28, 2023
Wilmington, Delaware

LANDIS RATH & COBB LLP

/s/ Kimberly A. Brown

Adam G. Landis (No. 3407)

Kimberly A. Brown (No. 5138)

Matthew R. Pierce (No. 5946)

919 Market Street, Suite 1800

Wilmington, Delaware 19801

Telephone: (302) 467-4400

Facsimile: (302) 467-4450

E-mail: landis@lrclaw.com

brown@lrclaw.com

pierce@lrclaw.com

*Counsel for the Debtors
and Debtors-in-Possession*